

November 13, 1997

US Financial Data



THE WEEK'S HIGHLIGHTS:

- *Productivity in the nonfarm business sector grew at a robust 4.3 percent annual rate in the third quarter—the biggest rise in nearly five years. Unit labor costs, on the other hand, fell 0.4 percent at an annual rate. Measured from four quarters earlier, nonfarm productivity has increased 2.5 percent, while unit labor costs have risen 1.3 percent.*
- *Nonfarm payroll employment rose 284,000 in October, a modest uptick from the 269,000 gain posted in September. Year-to-date, monthly employment gains have averaged 238,600; in contrast, monthly gains averaged just under 211,600 in 1996. The civilian unemployment rate measured 4.7 percent in October.*
- *Consumer installment debt outstanding rose \$2 billion in September, or 0.2 percent. After rising at a 2.9 percent rate in the second quarter, consumer debt rose at a 4.1 percent annual rate in the third quarter.*
- *The yield on inflation-indexed 10-year U.S. Treasury securities averaged 3.56 percent for the week ending Nov. 7. At the same time, the yield on similar maturity non-indexed securities averaged 5.97 percent. The difference, which some use as a measure of the long-term expected inflation rate, was 2.41 percent.*
- *The U.S. dollar's trade-weighted exchange rate index averaged 95.6 percent (1973 = 100) for the week ending Nov. 12. This level was down 5.1 percent from its recent high of 100.7 for the week ending Aug. 6, but up 10.3 percent from 52 weeks earlier (see back page).*

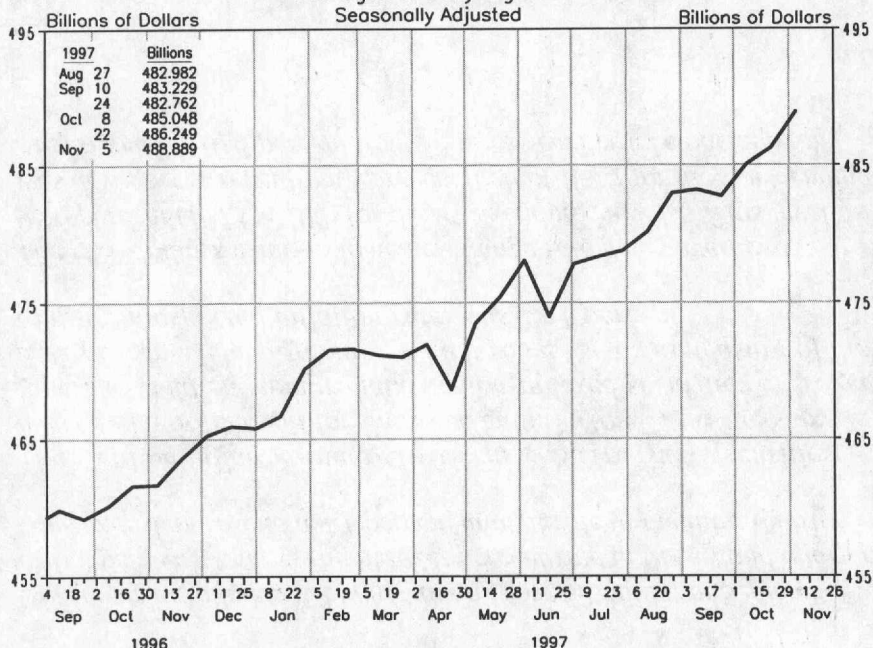
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series was recently revised to include Federal Reserve deposits used to satisfy clearing balance contracts. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank. Recent data are preliminary.

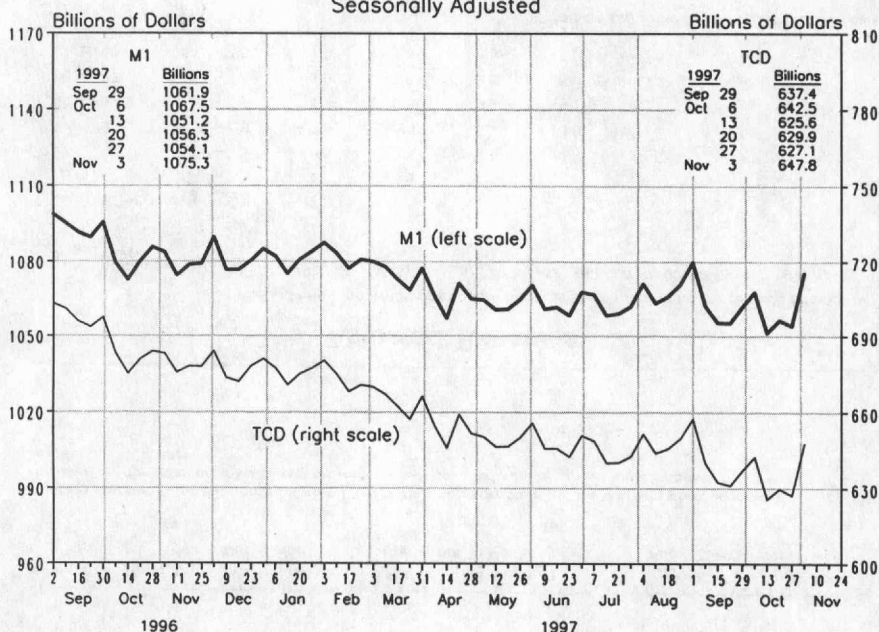
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/6/96	1/29/97	4/9/97	5/7/97	6/4/97	7/2/97	7/30/97	9/10/97
4/9/97	5.1							
5/7/97	4.1	2.1						
6/4/97	5.8	5.2	7.5					
7/2/97	4.8	3.8	4.1	6.9				
7/30/97	5.1	4.4	5.0	7.1	2.5			
9/10/97	5.5	5.1	5.9	7.6	5.1	8.2		
10/8/97	5.2	4.8	5.3	6.6	4.4	6.4	6.0	
11/5/97	5.6	5.3	6.0	7.1	5.5	7.3	7.2	6.2

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted



M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks. Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M1)

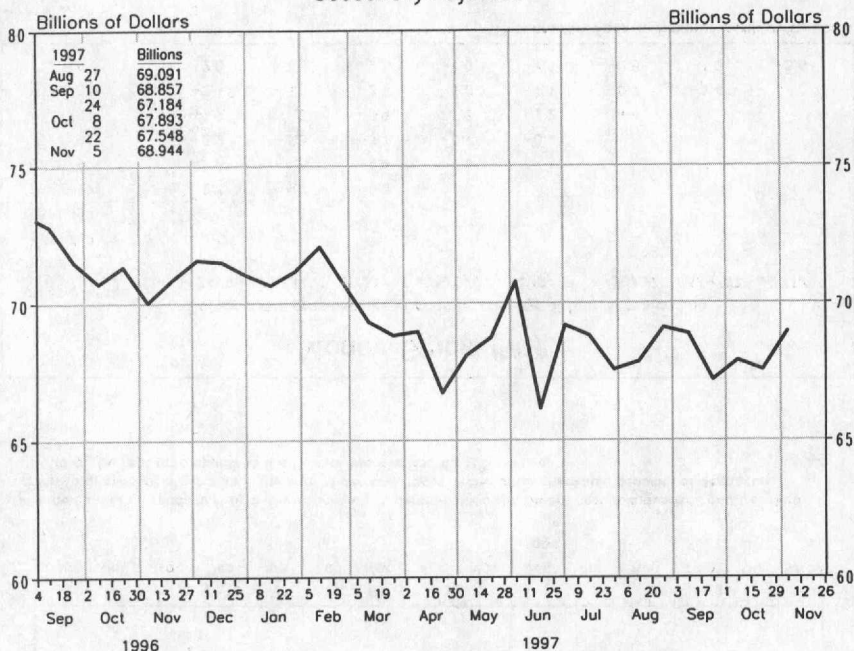
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	11/4/96	2/3/97	3/31/97	5/5/97	6/2/97	6/30/97	8/4/97	9/1/97
3/31/97	-1.5							
5/5/97	-3.0	-6.3						
6/2/97	-2.6	-4.9	-5.2					
6/30/97	-2.6	-4.5	-4.4	-1.5				
8/4/97	-2.2	-3.5	-3.1	-0.7	-0.9			
9/1/97	-1.2	-1.9	-0.9	1.6	2.2	4.4		
10/6/97	-2.1	-3.0	-2.5	-1.0	-1.1	-0.7	-1.4	
11/3/97	-2.0	-2.8	-2.3	-1.0	-1.1	-0.8	-1.2	-5.6

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Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1. The adjusted monetary base series was recently revised: See the footnote to the monetary base chart for a description of the change.

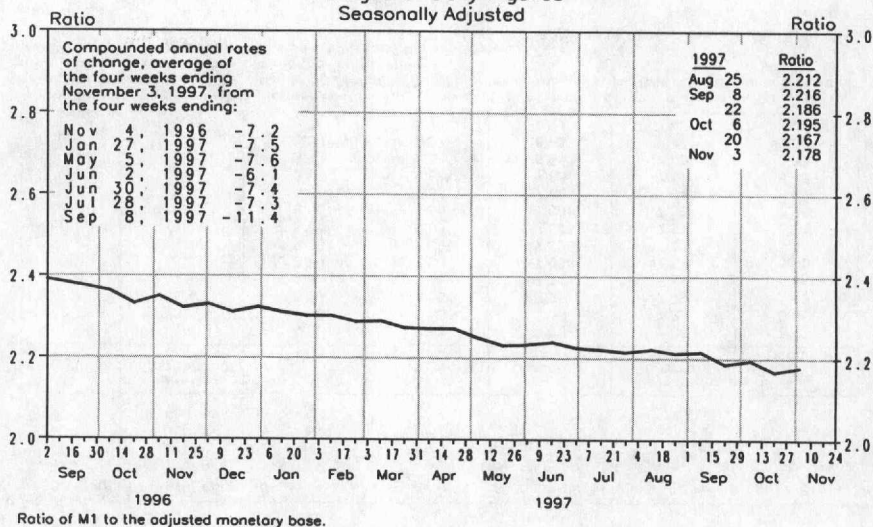
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/6/96	1/29/97	4/9/97	5/7/97	6/4/97	7/2/97	7/30/97	9/10/97
4/9/97	-5.9							
5/7/97	-9.1	-17.2						
6/4/97	-2.3	-4.7	8.5					
7/2/97	-6.5	-10.5	-7.4	2.6				
7/30/97	-4.8	-7.6	-3.3	5.1	-13.8			
9/10/97	-2.9	-4.4	0.3	6.9	-4.1	10.4		
10/8/97	-4.8	-6.8	-3.9	0.5	-8.9	-0.7	-4.8	
11/5/97	-3.5	-4.9	-1.6	2.5	-5.0	2.5	0.4	-6.7

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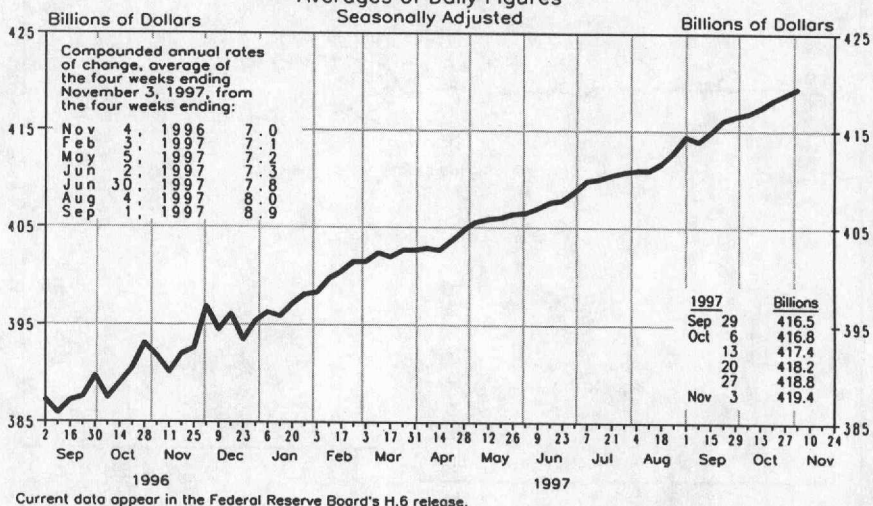
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

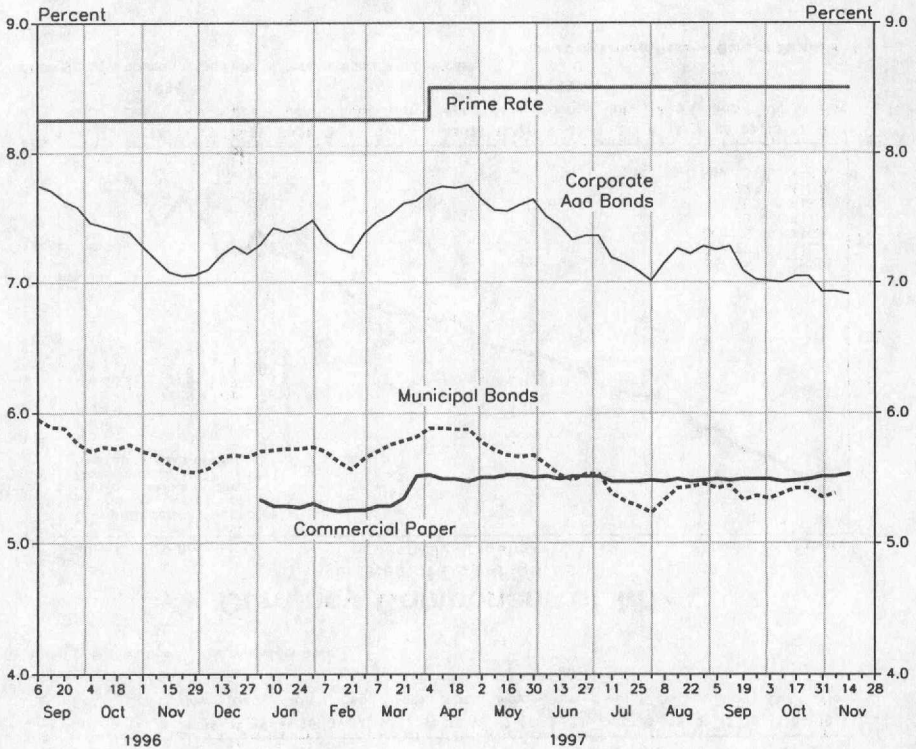
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Aug 22	5.47	5.58	5.52	7.22	7.85	5.43
29	5.48	5.60	5.53	7.28	7.82	5.45
Sep 5	5.49	5.60	5.53	7.25	7.79	5.42
12	5.48	5.60	5.58	7.28	7.81	5.44
19	5.49	5.59	5.53	7.09	7.67	5.33
26	5.49	5.59	5.52	7.02	7.63	5.36
Oct 3	5.49	5.64	5.54	7.01	7.61	5.34
10	5.47	5.60	5.55	7.00	7.60	5.38
17	5.48	5.65	5.58	7.05	7.64	5.42
24	5.49	5.69	5.58	7.05	7.57	5.42
31	5.51	5.67	5.58	6.93	7.49	5.35
Nov 7	5.51	5.68	5.57	6.93	7.47	5.38
14	5.53	5.74	5.70	6.91	7.46	N.A.

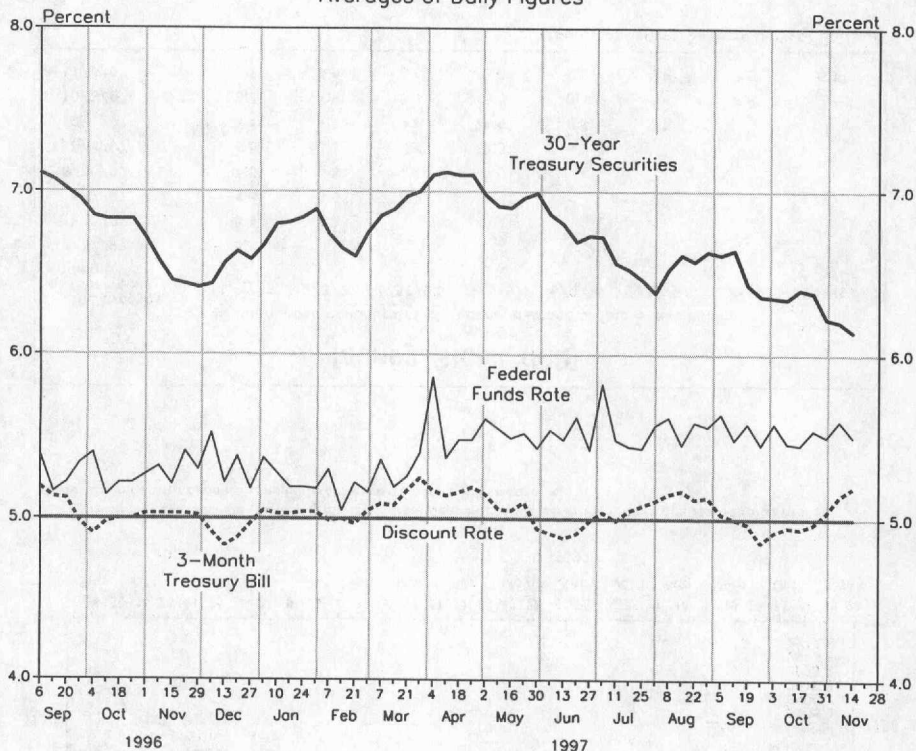
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on November 14, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



1997	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Aug 22	5.59	5.12	5.24	6.12	6.27	6.57
Aug 29	5.56	5.13	5.29	6.22	6.36	6.63
Sep 5	5.64	5.03	5.28	6.22	6.34	6.61
12	5.48	5.00	5.29	6.23	6.34	6.64
19	5.58	4.97	5.19	6.04	6.14	6.43
26	5.45	4.85	5.18	6.00	6.08	6.36
Oct 3	5.58	4.92	5.16	5.94	6.06	6.35
10	5.46	4.95	5.16	5.93	6.04	6.34
17	5.45	4.94	5.23	6.01	6.11	6.40
24	5.54	4.97	5.23	6.02	6.09	6.38
31	5.50	5.04	5.07	5.78	5.90	6.22
Nov 7	5.60	5.14	5.15	5.81	5.92	6.20
14 *	5.50	5.19	5.16	5.82	5.90	6.14

Current data appear in the Federal Reserve Board's H.15 release.

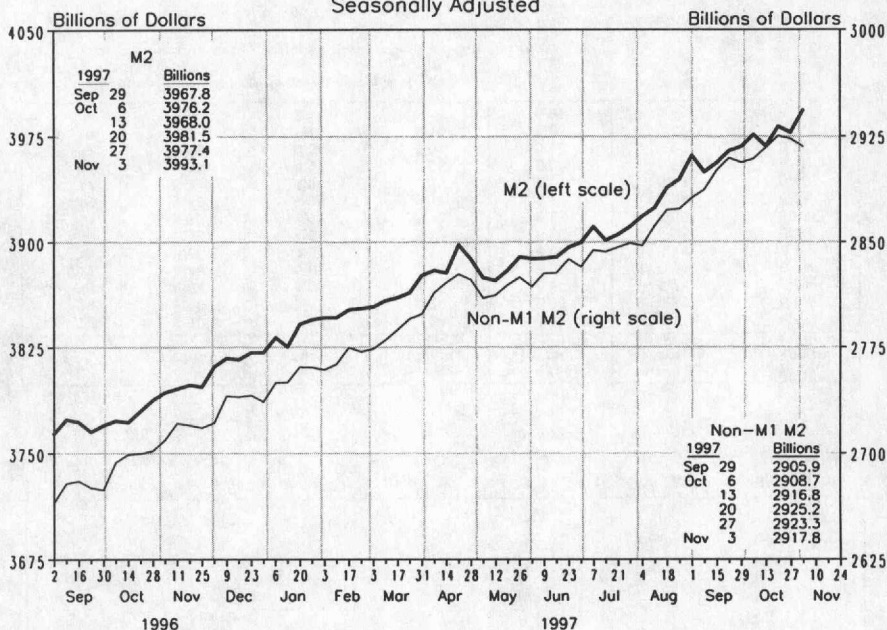
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M2) and Non-M1 Components of M2

Averages of Daily Figures
Seasonally Adjusted



M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and retail money funds. Current data appear in the Federal Reserve Board's H.6 release.

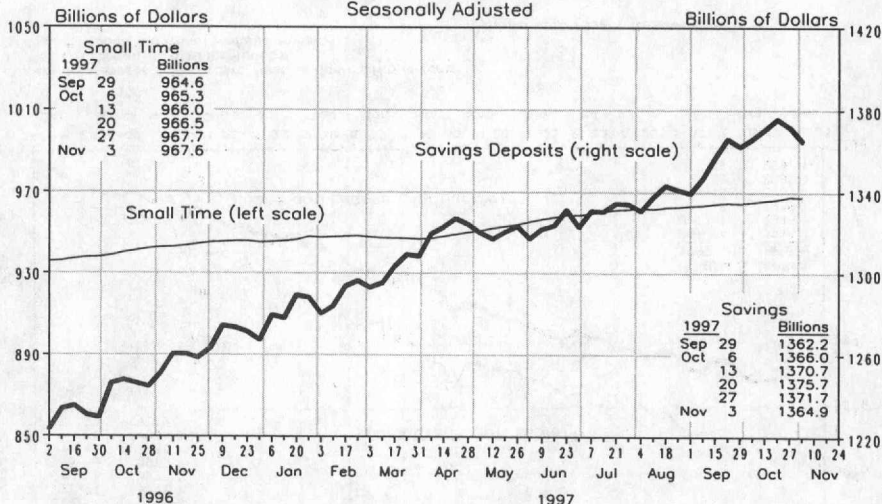
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	11/4/96	2/3/97	3/31/97	5/5/97	6/2/97	6/30/97	8/4/97	9/1/97
3/31/97	5.4							
5/5/97	5.4	4.8						
6/2/97	4.6	3.5	2.7					
6/30/97	4.5	3.5	3.0	1.5				
8/4/97	4.5	3.6	3.4	2.5	4.0			
9/1/97	5.1	4.7	4.8	4.6	6.3	7.5		
10/6/97	5.3	4.9	5.1	5.0	6.4	7.1	8.8	
11/3/97	5.2	4.9	5.1	5.0	6.0	6.6	7.5	5.7

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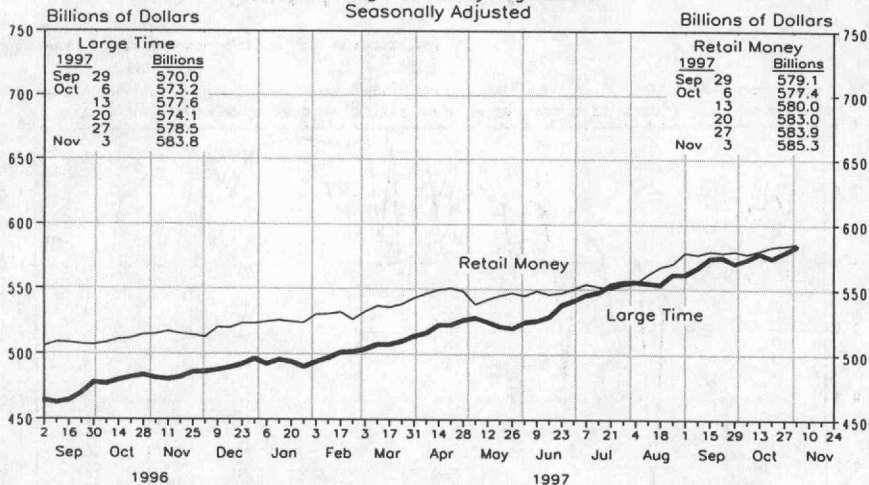
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

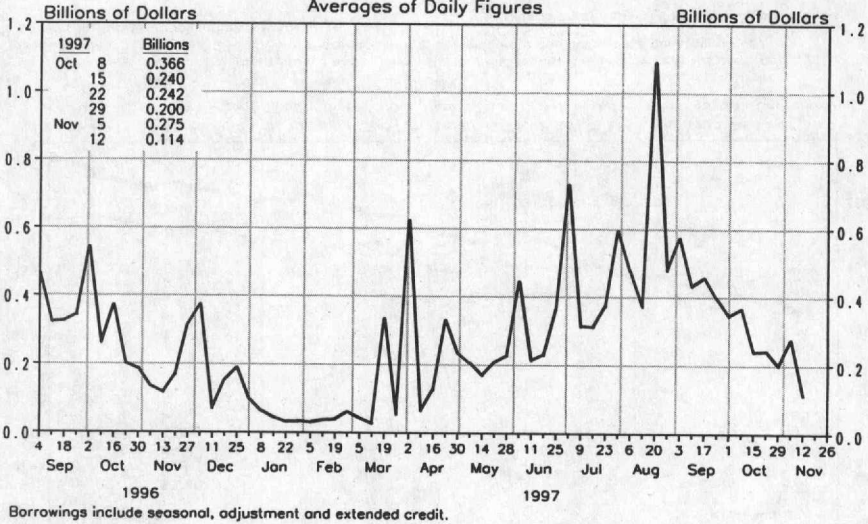
Averages of Daily Figures
Seasonally Adjusted



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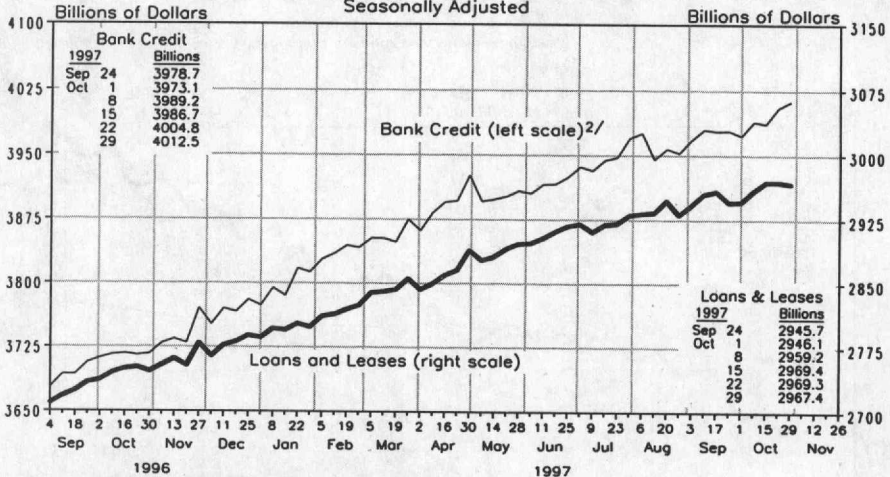
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

All Commercial Banks in the United States^{1/}
Seasonally Adjusted



Current data appear in the Federal Reserve Board's H.8 release.

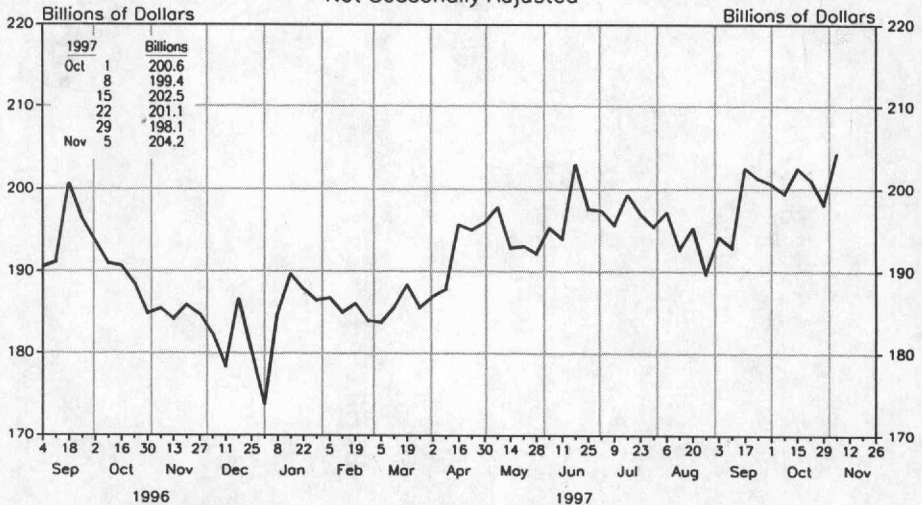
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

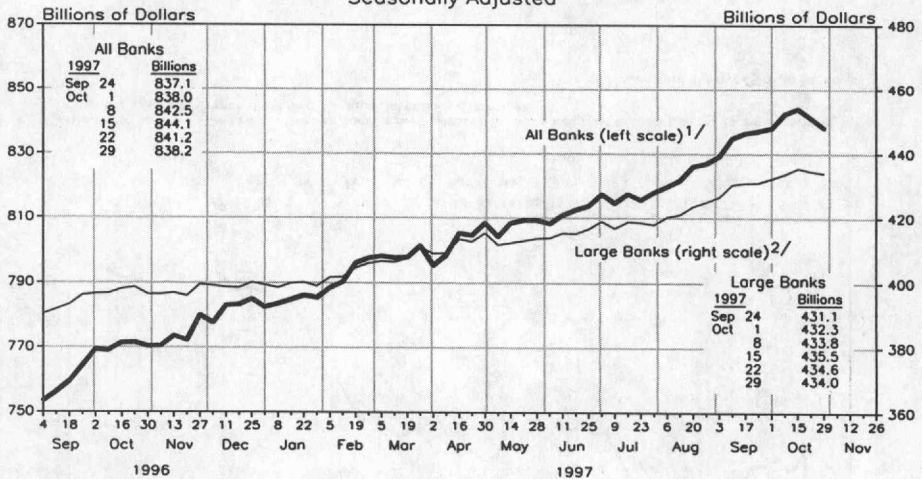
Not Seasonally Adjusted



Note: Beginning September 2, 1997, the value of commercial paper outstanding uses new source data. See the Federal Reserve Board's H.15 release for more information.

Commercial and Industrial Loans

Seasonally Adjusted



Current data appear in the Federal Reserve Board's H.8 release.

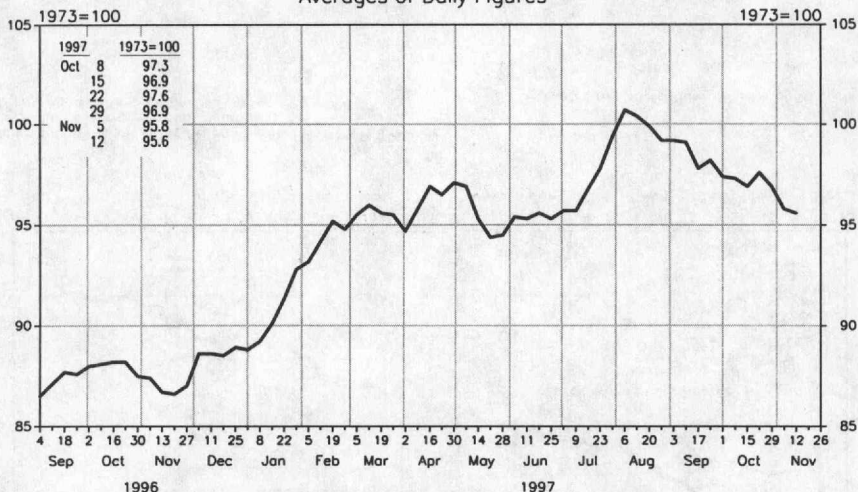
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures



Current data appear in the Federal Reserve Board's H.10 release. Data are weighted averages of the foreign-currency price of the U.S. dollar, computed using 10 industrial country currencies.

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9 LIBRARY